


SPICEJET LIMITED

Regd Office : Near Steel Gate Bus Stop, Terminal I, Indira Gandhi International Airport, New Delhi-110037

Unaudited Financial Results for the quarter ended September 30, 2008

Amount in Rs. Millions

S.No.	Particulars	Unaudited		Unaudited		Audited
		For the Quarter ended 30.09.2008 (3 months)	30.09.2007 (3 months)	Year to date 30.09.2008 (6 months)	30.09.2007 (6 months)	For the full year year ended 31.3.2008 (12 months)
1	Net Sales /Income from operations	3,401.78	2,227.10	7,973.70	4,881.15	12,949.91
2	Other Income	232.20	486.89	494.27	740.82	1,265.51
	Total Income	3,633.98	2,713.98	8,467.98	5,621.97	14,215.42
3	Total Expenditure					
	a) Operating Exp					
	- Aircraft Fuel	2,532.41	1,402.35	5,634.61	2,739.64	7,025.50
	- Aircraft Lease Rentals	805.05	508.65	1,630.91	1,007.77	2,525.97
	- Airport Charges	223.94	244.35	525.00	471.68	1,065.94
	- Aircraft Maintenance	461.15	206.39	898.67	440.93	1,187.10
	- Other Operating Costs	300.27	205.80	585.38	374.20	969.01
	b) Staff Cost	402.71	308.76	824.22	597.92	1,431.92
	c) Rent	21.41	17.84	42.98	34.70	80.76
	d) Legal, Professional & Consultancy Expenses	123.93	15.37	143.94	25.68	76.33
	e) Other	678.32	141.24	1,330.87	52.13	984.20
4	Interest	33.95	18.66	64.23	28.38	90.12
5	Depreciation/Obsolescence	18.31	18.70	39.22	35.00	78.18
6	Prior Period Adjustment - Gain / (Loss)	0.27	(0.07)	0.97		11.22
7	Profit/(Loss) before Tax (1+2-3-4-5+6)	(1,967.75)	(374.06)	(3,253.02)	(186.05)	(1,310.83)
8	Provision for Taxation					
	- Fringe Benefits Tax	7.73	3.00	14.73	6.31	24.24
9	Net Profit/(Loss) (7-8)	(1,975.48)	(377.06)	(3,267.75)	(192.36)	(1,335.07)
10	Paid-up Equity Capital	2,410.20	2,406.51	2,410.20	2,406.51	2,406.51
	(Face Value Rs.10/- per Equity Share)	-	-	-	-	-
11	Reserves excluding Revaluation reserves	2,690.10	3,078.32	2,690.10	3,078.32	2,947.81
12	Debit Balance Profit & Loss A/c	8,342.23	4,013.41	8,342.23	4,013.41	5,074.57
13	Basic EPS - In Rs	(8.20)	(1.57)	(13.57)	(0.80)	(5.55)
	Diluted EPS - In Rs	(8.20)	(1.57)	(13.57)	(0.80)	(5.55)
14	Aggregate of Non-promoter shareholding	-	-	-	-	-
	Number of Shares	209,942,660	209,573,700	209,942,660	209,573,700	209,573,700
	Percentage of holding	87.11%	87.09%	87.11%	87.09%	87.09%

NOTES

- The above Financial Results of the Company for the quarter ended Sep 30, 2008, were reviewed by the Audit Committee on October 31, 2008 and approved by the Board of Directors in their meeting held on October 31, 2008.
- Other expenditure during the current quarter includes net Foreign Exchange fluctuation Loss amounting to Rs.484.05 million.
- During the quarter the paid up share capital of the Company was increased by 368,960 equity shares consequent upon conversion of FCCBs aggregating to US\$ 200,000 at a Conversion Price of Rs.25 per equity share.
- Accounting Standard (AS) 17 on 'Segment Reporting' requires the Company to disclose certain information about operating segments. The Company is managed as a single operating unit that provides air transportation only and has no other segment operation.
- As the company has substantial unabsorbed depreciation and carry forward losses under Income Tax Act, 1961 and there is no virtual certainty to have taxable income in the foreseeable future, in accordance with Accounting Standard (AS) 22 issued by the Institute of Chartered Accountants of India, the net deferred tax assets have not been recognised in these accounts.
- In respect of qualification in the audit report dated June 30, 2008 on accounts for the year ended March 31, 2008, had an impact of matters reported in paragraphs 3.1, 3.3, 3.5, 3.6 and 3.7 of schedule XVII to Financial Statements, (the matters specified therein are related to cases which are pending in courts and the matters are sub-judice) been considered for accounting purposes the loss reported for the period would have increased by Rs. 316.79 million to Rs. 2,292.27 million and the accumulated loss would have increased to Rs. 8,659.02 million.
- The previous period / year figures have been regrouped wherever considered necessary.
- 131 Investors' complaints / queries were received which were resolved / replied during the quarter ended September 30, 2008.

Date : October 31, 2008

Place: Gurgaon

For SpiceJet Limited

Sd/-

Kishore Gupta

Director